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FINANCIAL GLOBALISATION AND THE TRAVAILS OF AFRICA'S MONETARY UNION AGENDA: THE EXPERIENCE OF WEST AFRICA

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Abstract
Globlisation is a multi-dimensional phenomenon with risks and opportunities for States of the world that have been inextricably linked in a complex and interdependent relationship. Meanwhile, Africa remains a mosaic despite the quest for economic integration among African states which predates their colonization. The study interrogated the neoliberal proselytisation of globalisation as an inevitable phenomenon that benefits all states and even fosters regional integration. It equally evaluated the impact of financial globalization on the strategies and mechanisms of monetary cooperation in West Africa. Data for the study were collected largely from documentary sources. Using the Complex Interdependence theory and qualitative descriptive method of data analysis, the paper argued that the pursuit of regional integration remains ubiquitous in Africa. However, financial globalisation undermines the autonomy of West African States in domestic monetary policy making and vitiates the efficacy of the mechanisms and strategies initiated for monetary cooperation in West Africa. We noted inter alia, that achieving Monetary Union in the sub-region remains one of the cardinal objectives of ECOWAS and African Union(AU) but despite various arrangements aimed at evolving a common currency in West Africa, the quest for Monetary Union remains a mirage. Although regional integration is not an elixir, the paper appreciates regional integration as a veritable strategy required to mitigate the risks posed by globalisation and therefore advocates adoption of evidence-based Afro-centric economic reforms, intra regional trade, strong institutional framework and good governance all of which will engender economic stability/convergence and the political will required to achieve a common currency in West Africa.

Introduction

The expansionary nature of capitalism has led to its universalisation and consequent integration of all economies of the world into a single global market. This universalisation of capitalism and inevitable integration of all economies of the globe – a process termed globalization – became intensified in the 1990s especially with the collapse of the Soviet Union.

Meanwhile, the three main aspects of contemporary globalization include: financial globalization, globalization of trade and investment globalization (Khor, 2001; Okolie 2007). Financial globalization remains the most pervasive of all aspects as it is the medium that oils the other aspects. It is a process by which financial markets, institutions and processes of various countries are integrated thereby facilitating free movement of finance across national boundaries.

The polemics concerning the risks and benefits of globalization for various countries and regions of the world has produced an avalanche of literature about the phenomenon. Some neoliberal scholars have argued that globalization is beneficial to all countries of the world. For instance, Fukuyama (1992) stated that: "...the liberal principles of free market have spread and have succeeded in producing unprecedented levels of material prosperity both in industrially developed countries and the impoverished third world". Meanwhile, recent debates by these neoliberal scholars result in contradictions, these scholars have come to argue that the 'benefits' of globalisation can only accrue to countries that have reached particular threshold. They argue persuasively that these 'benefits' are catalytic and indirect, such indirect collateral benefits which include financial sector development, improved governance and institutional quality, improved macroeconomic policies are only derivable when the countries have developed 'absorptive capacity' prior to their integration into the global financial market (see Kose et al, 2009a; Schmukler, 2004; Prasad et al, 2003). Conversely, scholars like Okolie (2006); Soludo, (2008); Arestis & Basu (2003) points to the fact that globalization hurts the poor developing economies especially Africa. In their view, globalization exposes these poor countries to financial crisis, vagaries of macroeconomic volatility and also undermines the domestic macroeconomic policies of these poor countries.

Moreover, African countries resorted to regional integration as a defense mechanism against the vagaries of globalization and as a vehicle that would enable the region to derive benefit from globalization. Despite this effort, Africa remains a mosaic as most of these regional economic groups have not been able to achieve their major objective. Various reasons have been proffered for failure of most regional bodies to attain full monetary union, ranging from poor macroeconomic performance to lack of political will of member countries. There is little investigation on how financial globalization impedes monetary union agenda in Africa and how it acts as an exogenous factor exacerbating other endogenous factors like political instability, corruption etc, to frustrate the mechanisms and strategies of monetary union in Africa. Against this backdrop, the study shall interrogate the following objectives: to ascertain whether the efforts to mitigate the negative impacts of globalization through regional economic cooperation led to overlapping membership of regional economic unions in Africa, to examine whether financial globalization undermines the mechanisms and strategies of monetary union in West Africa.

Theoretical Perspective

Today, nation states are inexorably linked by the deep interpenetration, interdependence and global integration caused by the forces of globalization. Hence, we predicate our analysis on the complex interdependent theory as developed by Robert Keohane and Joseph Nye. Essentially, Keohane and Nye enunciated three basic characteristics of complex interdependence as outlined below:

1. there exists multiple channels that connect societies. These channels can be in the form of interstate, transgovernmental and transnational relations;
2. the agenda of interstate relationships consists of multiple issues that are not arranged in a clear or consistent hierarchy. This means inter alia, that military security does not consistently dominate the agenda, distinction between domestic and foreign issues becomes blurred while inadequate policy coordination on these issues involves significant costs;
3. military force plays a relatively minor role in international relations mainly because "it is not used by governments toward other governments within the region, or on the issues, when complex interdependence prevails".

Meanwhile, the contemporary global order is bound to thrive on inequality and exploitation. In anticipation of these problems of inequality and exploitation, especially as raised by the realists, the theorists introduced the concept of 'regimes' to mitigate anarchy and enhance mutual cooperation (Keohane & Nye, 1987). Thus, the main actors of this era are renegotiated global regimes and other non-territorial actors such as multinational corporations, international organizations etc.

This theory is therefore, analytically germane to our study because it facilitates comprehension of the inevitable interdependence and inter-relationship among nations; it exposes the inherent inequality and lopsided benefits of this inextricable interdependence out which we cannot 'delink'. Specifically, we shall argue that it is this lopsided reward and the recognition of the "non-practicality" of 'delinking' from the interdependence that has made nations to seek ways of improving their opportunities in this complex interdependent situation through formation of regional blocs. Hence, financial globalization acts as a centripetal force uniting all countries into the global financial system, at the regional level, it is a centrifugal force undermining regional economic unity. The challenges posed by globalization to regional integration in West Africa are thus, better appreciated and explained in this context.

Africa and the Multiplicity of Regional Economic Unions

The struggle for integration among African countries predates their independence. Political motive appeared to top the priority at the pre-independence era under the auspices of "pan-Africanism" with leaders like Nkrumah of Ghana, Nnamdi Azikiwe of Nigeria, Nyerere of Tanzania at the forefront. With the attainment of independence by most African countries, Africans saw the need for economic integration in order to foster development and form a common front against the vagaries of globalization and Western exploitation. This led to various attempts by African countries to form economic groupings at the regional and sub regional level, and the consequent proliferation and multiplicity of regional economic groups as most countries belonged to more than one economic groups which have similar objectives and overlapping one another (see Figure 1).

Thus, by 1963, the various struggles by Africans resulted in the formation of Organisation of African Unity (OAU) which has as one of its objectives, the coordination and intensification of cooperation among African countries. Under the auspices of the OAU, African countries took various initiatives to attain economic unity, these included amongst others:

- ✓ The Lagos Plan of Action (LPA) and the Final Act of Lagos (1980); incorporating programmes and strategies for self reliant development and cooperation among African countries;

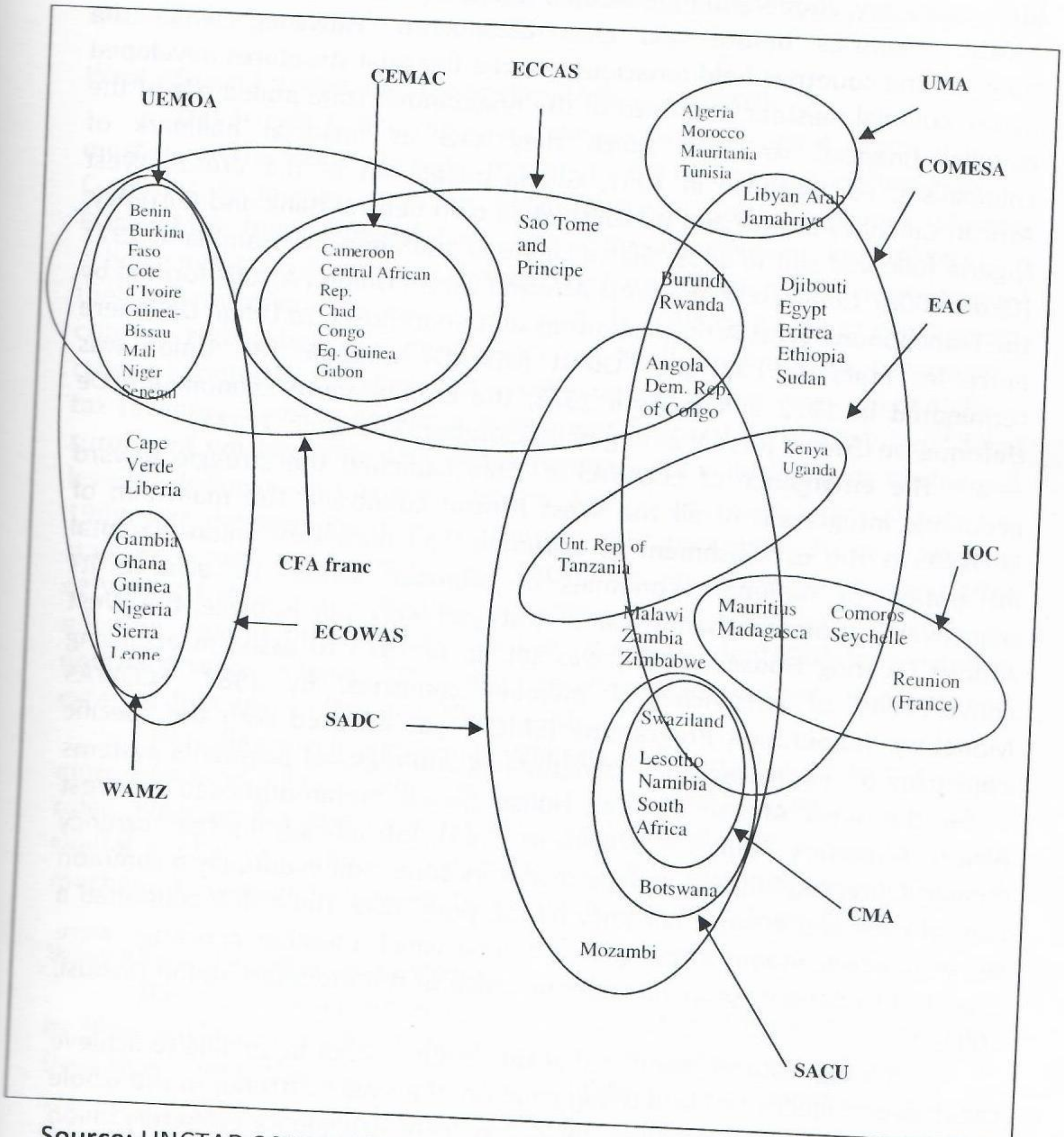
- ✓ The 1991 Treaty establishing the African Economic Community (AEC) commonly known as the Abuja Treaty which seeks to create the AEC via six stages leading to the emergence of African Common Market using the Regional Economic Communities (REGs) as building blocks (www.au.int/en/about/nutshell retrieved 15/10/2013).

Consequently, the Heads of State and Governments of OAU in 1999 made milestone achievement by initiating series of meeting leading to the metamorphosis of OAU to better situate the organization to attain its objectives. Essentially, four major summits were held leading to the advent of the African Union (AU):

- ✓ The Sirte Extraordinary Session of September 1999 which issued the Sirte Declaration calling for the establishment of an African Union with a view to accelerating the process of integration in the continent;
- ✓ The Lome Summit of 2000 which adopted the Constitutive Act of the African Union (AU);
- ✓ The Lusaka Summit of 2001 which drew the road map for the implementation of the AU;
- ✓ The Durban Summit of 2002 which launched the AU and convened the 1st Assembly of the Heads of States of AU.

With the emergence of the AU, focus shifted from political liberation to economic integration and development. It was therefore hoped that the AU would harmonize the activities of the various existing Regional Economic Groups (REGs) towards attaining a common union in Africa. For instance, Article 3(1) of the AU Constitutive Act states that the AU shall "coordinate & harmonize the policies between the existing & future Regional Economic Communities for the gradual attainment of the objectives of the Union". This objective to support existing regional economic groups and creation of new ones further bolstered the activities of regional economic groups within the region with a view to creating a single economic union in the whole continent. However, what exists in the continent is a web of REGs, there is scarce evidence to show that these REGs would be able to attain economic union on their own let alone being coordinated and harmonized into one single economic union encompassing all African countries. Fig. 1 below shows the web of REGs existing in the continent. The figure further shows that some countries in Africa belong to more than one regional economic group in their bid to reap advantages that may emanate from any of the groups.

Figure 1: Regional Economic Groups in Africa



Source: UNCTAD 2007 in Metzger 2008

Monetary Union Agenda: The Experience of West Africa

The intense struggle for the adoption of a single currency and monetary union in West Africa has continued with different levels of progress in Francophone and Anglophone West African countries. Meanwhile, as a result of different colonial histories, it is not surprising that there was very little monetary cooperation between francophone and Anglophone West African countries before and after colonialism. However, while the francophone countries held tenaciously to the financial structures developed by the colonial masters, countries of the Anglophone zone pulled out of the colonial financial structure which they saw as financial hallmark of colonialism. For instance in 1957, Ghana pulled out of the WACB (West African Currency Board) and established its own Central Bank and Currency, Nigeria followed suit in 1959, Sierra Leone in 1963 and the Gambia in 1971 (Okoli, 2008). Conversely, the West African Custom Union (WACU) formed by the Francophone West African countries metamorphosed to Union Douanere entre les Etats de L'Afrique l'Ouest (UDEAO) in 1966, this Union was terminated in 1972 and in April 1973, the Communaute Economique De L'afrique De L'ouest (CEAO) emerged (Afesorgbor & Bergjeik, 2011).

The emergence of ECOWAS in 1975 launched the struggle toward economic integration of all the West African countries. The main aim of ECOWAS is the establishment of economic and monetary union via total integration of national economies of member states. To achieve its objectives, various mechanisms and strategies were put in place; the West African Clearing House (WACH) was set up in 1975 to assist in achieving convertibility of currencies of member countries. By 1987, ECOWAS Monetary Cooperation Programme (EMCP) was adopted with the specific objectives of: improving and strengthening sub-regional payments systems under the West African Clearing House (which metamorphosed to West African Monetary Agency – WAMA in 1986); introducing limited currency convertibility; establishing a single monetary zone, and eventually a common central bank and a single currency by the year 2000. The EMCP contained a set of macroeconomic convergence criteria which member countries were expected to observe prior to the emergence of the monetary union (Sanusi, 2003).

It is apposite to mention that the EMCP has not been able to achieve the desired objective of facilitating creation of a single currency in the whole of West Africa. As noted earlier, the long years of struggle for monetary union and the activities of France as a colonial master, the francophone countries are making more progress in establishing a common currency among its members while the struggle continues in the Anglophone countries. The West African Monetary Zone (WAMZ) emerged in 2000 with the aim of facilitating the evolvement of a single currency (Eco) within the Anglophone region which will coexist with the CFA before the merger of both leading to the use of a single currency and ultimate formation a monetary union in the whole of West Africa.

West African Economic and Monetary Union (WAEMU)

This is one of the monetary zones existing in West Africa, it is the most successful monetary zone formed in 1994 by francophone West African Countries. Its members include: Benin, Burkina-Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo. One of the objectives of the WAEMU is to achieve monetary integration through the harmonization and coordination of their macroeconomic policies, to this end, they adopted a set of convergence criteria, established a common external tariff regime. The convergence criteria adopted in 1994 included a ceiling on civil service wage bill of 400% of tax revenue, a ceiling on public investment financed by primary basic fiscal surplus of not less than 15% of tax revenue and a declining or unchanged level of domestic and external arrears. The criteria were later enhanced in 1999, with the adoption of more stringent indicators under the convergence, stability, growth and solidarity pact. The pact required the member countries of WAEMU to aim at a balance or surplus, in the basic fiscal balance, an inflation rate of three percent or less, domestic debt/GDP and external debt/GDP ratios of below 70% and a non-accumulation of both domestic and external debt arrears (Nnanna 2006:19-20).

Thus, financial integration in WAEMU monetary zone of West Africa is more advanced when it comes to market participants facing a single set of rules. Progress has also been encouraging in broadening similar access to capital market instruments. Generally, the WAEMU provides a successful mechanism for monetary integration in the francophone West Africa.

West African Monetary Zone (WAMZ)

The idea of a second monetary zone in West Africa was championed by Nigeria (Under President Obasanjo) and Ghana (Under Jerry Rawlings). In December 1999, the two countries met in Accra and agreed to set up a second monetary zone in West Africa that would embrace all the non CFA Franc West African Countries. In April 2000, The Gambia, Ghana, Guinea, Liberia, Sierra Leone and Nigeria signed an agreement (the Accra Declaration) for the establishment of a second monetary zone in West Africa. This second monetary zone has since been named the West African Monetary Zone (WAMZ) and was expected to come into force in January 2003 with the establishment of a West African Central Bank and the introduction of a Common Currency for the participant countries.

The West African Monetary Institute (WAMI) has also been set up to help achieve the above objectives by 2003. Specifically, WAMI has been charged with certain objectives amongst which is harmonization of the laws and regulations of financial markets and institutions in member countries. To achieve its objectives WAMI has set out four primary and six secondary convergence criteria for member countries to adopt before the achievement of a single currency (Uche, 2002:22).

WAMZ Primary Convergence Criteria

i. Single digit inflation rate by 2000 and 5.0 percent by 2003;
ii. Fiscal deficit (excluding grant)/GDP ratio of equal to or less than 5 percent by 2000, and 4.0 percent by 2002;
iii. A ceiling on central bank financing of budget deficit of equal to or less than 10 percent of previous year's tax revenue by 2000; and
iv. Maintenance of official foreign reserves of equal to or greater than 3 months of imports by 2002; and at least 6 months by 2003.

WAMZ Secondary Convergence Criteria

The following six secondary criteria would also be observed in support of the primary criteria:

i. Prohibition of new domestic debt arrears and liquidation of all existing ones by end of 2003;
ii. Tax revenue to GDP ratio to be equal to or more than 20%;
iii. Wage bill to total tax revenue ratio to be equal to or less than 35%'
iv. Public investment as a ratio of total tax revenue to be greater than 20%
v. Maintenance of exchange rate stability; and
vi. Achievement of positive real interest rates.

Apparently, available evidence reveals that WAMZ has not achieved its stated objectives. Table 1 gives a situational report and shows that the primary convergence criteria required for the emergence of a single currency have never been met by all WAMZ member countries. Generally, the efforts so far have not produced the desired result of harmonization of financial laws and institutions leading to creation of a single currency and emergence of a monetary union in the West Africa. The sub-region remains economically fragmented and member states have continued to postpone the set date for the attainment of single currency within West Africa.

Table 1: Number of Countries Meeting Primary Convergence Criteria 2000-2008

Criteria	Number of Countries Meeting Criteria 2000-2008								
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Inflation Rate	3	3	2	0	1	1	3	2	1
Fiscal Balance	5	1	1	1	1	2	3	3	3
Central Bank Financing of Fiscal Deficit	NA	4	2	1	3	5	3	5	4
Gross Foreign Reserve	NA	3	3	3	4	4	4	4	3

Source: *WAMZ Database (Accessed June 2010) in Egwaikhide & Ogunleye 2011.*

Financial Globalisation & Monetary Union in West Africa

Financial globalization blows across states like a whirlwind without restriction. At the global level, it acts as a centripetal force uniting all states of the world in the global financial market, for regional economic groups in Africa it remains a centrifugal force which undermines effort to attain single monetary union. Africa has been forcefully integrated into the global financial market and processes through instrumentalities of external debt with the aid of agents like the Bretton Woods institutions.

As a result of integration of African countries into the global financial system, these countries have been exposed to macroeconomic volatility, vagaries of the global financial markets, contagious effects of financial crises taking place in other parts of the world especially the developed countries etc. For example, recent studies have shown that financial and currency crises resulting from financial globalization can take the following forms among developing countries:

- Destabilization of developing countries resulting from momentum trading and herding by international investors;
- International investors may (together with domestic residents) engage in speculative attacks on developing countries currencies, thereby causing instability that is not warranted based on the economic and policy fundamentals of these countries.

- The risk of contagion presents a major threat to otherwise healthy countries since international investors could withdraw capital from these countries for reasons unrelated to domestic factors.
- A government, even if democratically elected, may not give sufficient weight to the interest of future generations. This becomes a problem when the interests of future and current generations diverge, causing the government to incur excessive amounts of debt. Financial globalization, by making it easier for governments to incur debt, might aggravate this "over-borrowing" problem (Prasad et al, 2003).

As a corollary, by exposing the 'unprepared and weak' states to the volatility of the global financial system, financial globalisation impacts negatively on the macroeconomic performance of these states thereby undermining their ability to meet convergence criteria required for the formation of a regional monetary union. The global financial crisis of 2008 affected negatively the macroeconomic activities in West African countries, in Nigeria for instance, the adverse effect was evident on both the oil and gas sector and the Nigerian capital market leading to deterioration in the quality of banks' assets which in turn led to liquidity constraints across the country (CBN, 2011).

Evidently, West Africa is a dungeon of highly indebted and aid-dependent poor countries forced to implement donor (IMF and World Bank especially) programmes which vitiates the capacity of these countries to make and implement independent economic policies that are in line with the regional economic objectives and further constrains their capacity to pursue policies that may enable them meet the macroeconomic convergence criteria required for formation of monetary union (Soludo, 2008). Available evidence as can be seen in Table 2 shows that all the sixteen West African states have high external debt stock, similarly FDI flow into these states have continued to increase over the period.

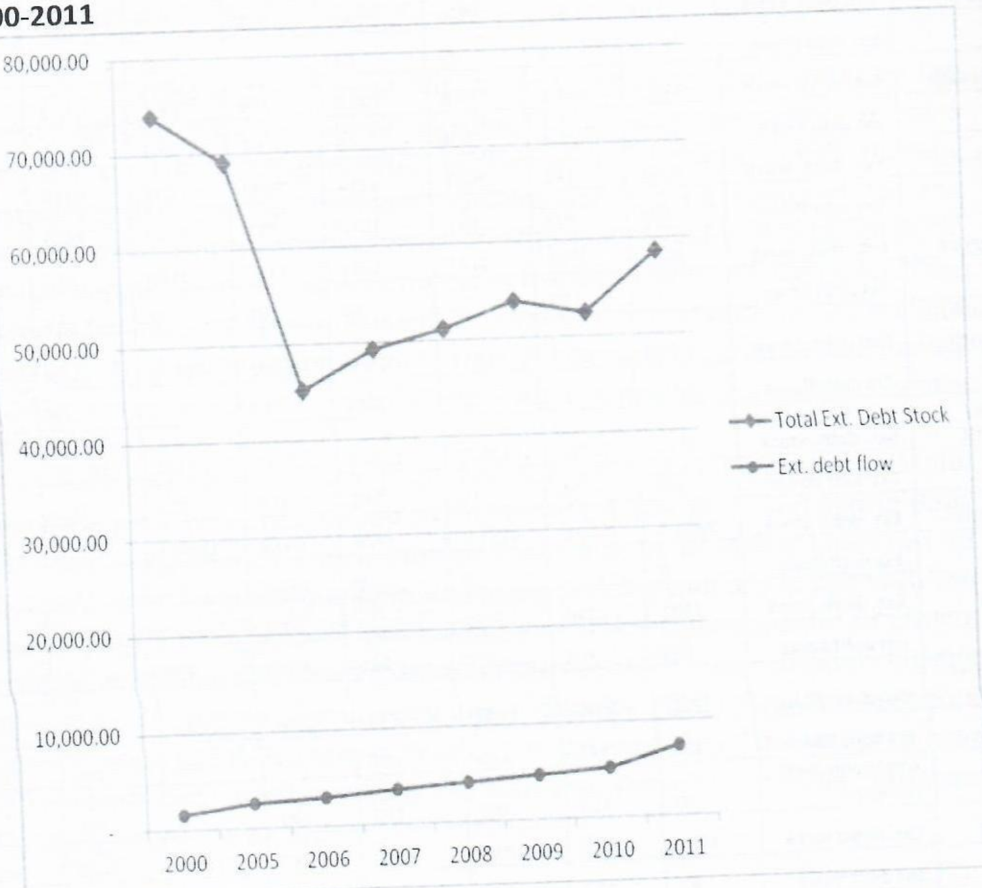
Table 2: External Debt Stock and Debt Flows to West African Countries 2000 to 2011

Country		2000	2005	2006	2007	2008	2009	2010	2011
Benin	Ext. debt. Stock	1400	1551	647	771	924	1147	1288	1423
	Ext debt flows	48	98	154	160	162	155	202	145
Burkina Faso	Ext. debt. Stock	1435	2000	1132	1465	1689	1921	2179	2420
	Ext debt flows	99	223	303	232	316	272	299	183
Cape Verde	Ext. debt. Stock	320	477	524	581	626	727	892	1025
	Ext debt flows	29	78	49	51	75	102	207	179
Gambia	Ext. debt. Stock	490.1	667.1	717.8	700.1	373	506.2	512.1	466.5
	Ext debt flows	29.7	54.3	51.4	46	43.6	49.3	46.3	18.2
Ghana	Ext. debt. Stock	6261	7182	3691	5114	5690	7191	9318	11289
	Ext debt flows	460	599	621	1312	757	1110	1435	1724
Guinea	Ext. debt. Stock	3083	2968	3127	3234	3175	3128	3135	3139
	Ext debt flows	71	93	74	85	91	42	32	33
Guinea Bissau	Ext. debt. Stock	949	1023	1047	1092	1099	1150	1130	284
	Ext debt flows	22	16	10	16	13	9	20	17
Ivory Coast	Ext. debt. Stock	12187	11966	12821	13925	12632	13922	10794	12012
	Ext debt flows	148	55	116	140	119	408	263	976
Liberia	Ext. debt. Stock	2836.3	3950.6	4191.8	3778	3160.8	1850.3	418.7	447.6
	Ext debt flows	0	0	0	0	880.5	17.6	13.6	34.4
Mali	Ext. debt. Stock	2981	3224	1615	1815	2056	2211	2464	2931
	Ext debt flows	109	282	151	261	263	497	318	338
Mauritania	Ext. debt. Stock	2390	2322	1633	1719	2001	2144	2556	2709
	Ext debt flows	123	143	175	197	297	263	446	313
	Other non-debt resource	40	814	155	139	343	-3	131	45
NIGER	Ext. debt. Stock	1721	2006	816	1135	988	1173	1268	1408
	Ext debt flows	87	152	126	92	109	108	95	194
NIGERIA	Ext. debt. Stock	31582	22309	7955	8807	11600	10362	10389	13108
	Ext debt flows	153	379	777	532	409	519	1057	2047
SENEGAL	Ext. debt. Stock	3653	3865	1941	2591	2857	3742	3911	4320
	Ext debt flows	156	387	280	497	560	935	482	997
SIERRA LEONE	Ext. debt. Stock	1213	1776	1500	551	634	857	931	1049
	Ext debt flows	90	71	40	31	87	81	109	109

TOGO	**Ext. debt. Stock**	1443.9	1684.8	1794.3	1966.5	1638.3	1737.1	1241.8	643.1
	Ext debt flows	24.4	9.9	48.3	3.1	51.6	75.9	127.7	42.4
Totals	**Total Ext. Debt Stock**	73,945.30	68,971.50	45,152.90	49,244.60	51,143.10	53,768.60	52,427.60	58,674.20
	Ext. debt flow	**1649.1**	**2640.2**	**2975.7**	**3655.1**	**4233.7**	**4643.8**	**5152.6**	**7350**

Source: Compiled from World Bank International Debt Statistics 2013

Fig 2: Graphical Representation of Debt Stock and Debt Flow to West Africa, 2000-2011



Source: Plotted From Data Table 1 above

Although, the table shows that the total external debt stock for the sub-region reduced by 20.7% within the period 2000-2011, this is mainly as a result of debt relief granted Nigeria – the largest debtor of the sub-region. Meanwhile, external debt flow to the region grew steadily and astronautically in the same period by 345% (Figure 2). This trend signifies growing financial integration of these countries into the global financial system, the concomitant subservience of these economies to the dictates of the Bretton Woods institution, the distortions and disarticulation of the macroeconomic performance of the countries all of which undermines monetary integration in the region.

Conclusion

Globalisation is remains an inevitable outcome of capitalist expansion. Apparently, the risks and rewards are not fairly distributed among countries and regions of the world. Although, regional integration is not an elixir, it remains a veritable strategy for mitigating risks of globalization while increasing benefits derivable from it. Meanwhile, Africa's attempt to adopt regional integration as a defense against the vagaries of globalization has led to the proliferation of regional economic communities/groups, its multiplicity and overlapping membership. Drawing from the experience in West Africa, we noted that the attempt to evolve a single monetary union in the sub-region has not been successful despite the multiplicity of regional economic groupings in the sub-region. The study implicated financial globalization as one of the factors responsible for thwarting the attempt to create a single monetary union in West Africa. Financial globalization vitiates the capacity of the states to make independent and sustainable monetary policies, exposes the countries to contagious global financial crisis, the herding behaviour of global financial capital, the concomitant distortion of the economies of these countries and results to the inability of these countries to meet the necessary economic convergence criteria required for creation of a monetary union in the sub-region.

Recommendations

Current regional initiatives in West Africa stresses more on the role of the states in fostering integration, however, with the weakening of states' capacity in the face of financial globalization, the consequent inability of the states to implement programs and policies that would engender monetary integration coupled with the rising capacity of the private sector to drive economic activities, well established private sector players especially the banks and other financial institutions should be incorporated into the integration strategy as they assist in the flow of finance within the region and influence economic activities within the region. Nevertheless, Privatization of key sectors should be done sparingly as the control of key sectors of the economy allows the government to direct economic activities in the countries.

Improved cooperation in the area of infrastructure development (e.g. regional power generation and distribution) can enhance intra regional investment and trade which has the capacity to reduce dependence on foreign capital. The trade and investment in energy and power sector remains critical aspect that needs to be developed but which remains largely unexplored and/or undeveloped in Africa.

Economic reforms should be based on the local (Afro-centric) needs/goals and local resource availability (both human and material), it should not be the case of depending on external resources (external debt, aids, grants, human resources etc) for meeting local needs and goals.

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